

**FILED**

DEC 21 2018

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CLERK, U.S. BANKRUPTCY COURT  
NORTHERN DISTRICT OF TEXAS

Fill in this information to identify the case:

Debtor name Essential Financial Education Inc.  
United States Bankruptcy Court for the: Northern District of Texas  
(State)  
Case number (if known): 18-33108

☐ Check if this is an amended filing

**Official Form 207**

**Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy**

12/15

The debtor must answer every question. If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and case number (if known).

**Part 1: Income**

**1. Gross revenue from business**

☐ None

Identify the beginning and ending dates of the debtor's fiscal year, which may be a calendar year

Sources of revenue  
Check all that apply

Gross revenue  
(before deductions and exclusions)

From the beginning of the fiscal year to filing date: From 01/01/2018 to Filing date  
MM / DD / YYYY

☒ Operating a business  
☐ Other

\$ 3,260,011

For prior year: From 01/01/2017 to 12/31/2017  
MM / DD / YYYY MM / DD / YYYY

☒ Operating a business  
☐ Other

\$ 5,478,593

For the year before that: From 01/01/2016 to 12/31/2016  
MM / DD / YYYY MM / DD / YYYY

☒ Operating a business  
☐ Other

\$ 4,027,147

**2. Non-business revenue**

Include revenue regardless of whether that revenue is taxable. *Non-business income* may include interest, dividends, money collected from lawsuits, and royalties. List each source and the gross revenue for each separately. Do not include revenue listed in line 1.

☐ None

Description of sources of revenue

Gross revenue from each source  
(before deductions and exclusions)

From the beginning of the fiscal year to filing date: From \_\_\_\_\_ to Filing date  
MM / DD / YYYY

\$ \_\_\_\_\_

For prior year: From \_\_\_\_\_ to \_\_\_\_\_  
MM / DD / YYYY MM / DD / YYYY

\$ \_\_\_\_\_

For the year before that: From \_\_\_\_\_ to \_\_\_\_\_  
MM / DD / YYYY MM / DD / YYYY

\$ \_\_\_\_\_

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**5. Repossessions, foreclosures, and returns**

List all property of the debtor that was obtained by a creditor within 1 year before filing this case, including property repossessed by a creditor, sold at a foreclosure sale, transferred by a deed in lieu of foreclosure, or returned to the seller. Do not include property listed in line 6.

☒ None

Creditor's name and address	Description of the property	Date	Value of property
5.1. Creditor's name Street City State ZIP Code			\$
5.2. Creditor's name Street City State ZIP Code			\$

**6. Setoffs**

List any creditor, including a bank or financial institution, that within 90 days before filing this case set off or otherwise took anything from an account of the debtor without permission or refused to make a payment at the debtor's direction from an account of the debtor because the debtor owed a debt.

☒ None

Creditor's name and address	Description of the action creditor took	Date action was taken	Amount
Creditor's name Street City State ZIP Code			\$
Last 4 digits of account number: XXXX- _____			

**Part 3: Legal Actions or Assignments**

**7. Legal actions, administrative proceedings, court actions, executions, attachments, or governmental audits**

List the legal actions, proceedings, investigations, arbitrations, mediations, and audits by federal or state agencies in which the debtor was involved in any capacity—within 1 year before filing this case.

☐ None

Case title	Nature of case	Court or agency's name and address	Status of case
7.1. Gary Flick Vs. Essential Financial Education Inc.	Settlement of Debt Owed	U S District Court - Northern District of Texas Name 1100 Commerce Street Street Dallas TX 75242 City State ZIP Code	<input type="checkbox"/> Pending <input type="checkbox"/> On appeal <input checked="" type="checkbox"/> Concluded
Case number 3:18 - cv -1734			
7.2. Case title		Court or agency's name and address Name Street City State ZIP Code	<input type="checkbox"/> Pending <input type="checkbox"/> On appeal <input type="checkbox"/> Concluded
Case number			

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### 8. Assignments and receivership

List any property in the hands of an assignee for the benefit of creditors during the 120 days before filing this case and any property in the hands of a receiver, custodian, or other court-appointed officer within 1 year before filing this case.

☒ None

Custodian's name and address	Description of the property	Value
Custodian's name	Case title	\$
Street	Court name and address	
City State ZIP Code	Name	
	Case number	Street
	Date of order or assignment	City State ZIP Code

### Part 4: Certain Gifts and Charitable Contributions

9. List all gifts or charitable contributions the debtor gave to a recipient within 2 years before filing this case unless the aggregate value of the gifts to that recipient is less than \$1,000

☒ None

Recipient's name and address	Description of the gifts or contributions	Dates given	Value
9.1. Recipient's name			\$
Street			
City State ZIP Code			
Recipient's relationship to debtor			
9.2. Recipient's name			\$
Street			
City State ZIP Code			
Recipient's relationship to debtor			

### Part 5: Certain Losses

10. All losses from fire, theft, or other casualty within 1 year before filing this case.

☒ None

Description of the property lost and how the loss occurred	Amount of payments received for the loss if you have received payments to cover the loss, for example, from insurance, government compensation, or tort liability, list the total received. List unpaid claims on Official Form 106A/B (Schedule A/B: Assets - Real and Personal Property)	Date of loss	Value of property lost
			\$

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**Part 6: Certain Payments or Transfers**

**11. Payments related to bankruptcy**

List any payments of money or other transfers of property made by the debtor or person acting on behalf of the debtor within 1 year before the filing of this case to another person or entity, including attorneys, that the debtor consulted about debt consolidation or restructuring, seeking bankruptcy relief, or filing a bankruptcy case.

☒ None

Who was paid or who received the transfer?	If not money, describe any property transferred	Dates	Total amount or value
<p>11.1. _____</p> <p>Address _____</p> <p>Street _____</p> <p>City _____ State _____ ZIP Code _____</p> <p>Email or website address _____</p> <p>Who made the payment, if not debtor? _____</p>	_____	_____	\$ _____
<p>11.2. _____</p> <p>Address _____</p> <p>Street _____</p> <p>City _____ State _____ ZIP Code _____</p> <p>Email or website address _____</p> <p>Who made the payment, if not debtor? _____</p>	_____	_____	\$ _____

**12. Self-settled trusts of which the debtor is a beneficiary**

List any payments or transfers of property made by the debtor or a person acting on behalf of the debtor within 10 years before the filing of this case to a self-settled trust or similar device.  
Do not include transfers already listed on this statement.

☒ None

Name of trust or device	Describe any property transferred	Dates transfers were made	Total amount or value
_____	_____	_____	\$ _____
Trustee _____	_____		

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**13. Transfers not already listed on this statement**

List any transfers of money or other property—by sale, trade, or any other means—made by the debtor or a person acting on behalf of the debtor within 2 years before the filing of this case to another person, other than property transferred in the ordinary course of business or financial affairs. Include both outright transfers and transfers made as security. Do not include gifts or transfers previously listed on this statement.

☒ None

	Who received transfer?	Description of property transferred or payments received or debts paid in exchange	Date transfer was made	Total amount or value
13.1.	_____	_____	_____	\$ _____
	<b>Address</b> _____ <b>Street</b> _____ _____ <b>City</b> _____ <b>State</b> _____ <b>ZIP Code</b> _____ <b>Relationship to debtor</b> _____			
13.2.	_____	_____	_____	\$ _____
	<b>Address</b> _____ <b>Street</b> _____ _____ <b>City</b> _____ <b>State</b> _____ <b>ZIP Code</b> _____ <b>Relationship to debtor</b> _____			

**Part 7: Previous Locations**

**14. Previous addresses**

List all previous addresses used by the debtor within 3 years before filing this case and the dates the addresses were used.

☐ Does not apply

	Address	Dates of occupancy
14.1.	105 Decker Court #525 _____ <b>Street</b> Irving TX 75062 _____ <b>City</b> _____ <b>State</b> _____ <b>ZIP Code</b> _____	From 10/2015 To 06/2016 _____
14.2.	_____ <b>Street</b> _____ _____ <b>City</b> _____ <b>State</b> _____ <b>ZIP Code</b> _____	From _____ To _____ _____

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**Part 8: Health Care Bankruptcies**

**15. Health Care bankruptcies**

Is the debtor primarily engaged in offering services and facilities for:

- ☐ diagnosing or treating injury, deformity, or disease, or
- ☐ providing any surgical, psychiatric, drug treatment, or obstetric care?

☒ No. Go to Part 9.

☐ Yes. Fill in the information below.

Facility name and address	Nature of the business operation, including type of services the debtor provides	If debtor provides meals and housing, number of patients in debtor's care
15.1. <u>Facility name</u>	<u>Location where patient records are maintained (if different from facility address). If electronic, identify any service provider.</u>	<u>How are records kept?</u>
<u>Street</u>		<u>Check all that apply:</u>
<u>City</u> <u>State</u> <u>ZIP Code</u>		<input type="checkbox"/> Electronically
		<input type="checkbox"/> Paper
15.2. <u>Facility name</u>	<u>Location where patient records are maintained (if different from facility address). If electronic, identify any service provider.</u>	<u>How are records kept?</u>
<u>Street</u>		<u>Check all that apply:</u>
<u>City</u> <u>State</u> <u>ZIP Code</u>		<input type="checkbox"/> Electronically
		<input type="checkbox"/> Paper

**Part 9: Personally identifiable information**

**16. Does the debtor collect and retain personally identifiable information of customers?**

☒ No.

☐ Yes. State the nature of the information collected and retained. \_\_\_\_\_

Does the debtor have a privacy policy about that information?

☐ No

☐ Yes

**17. Within 6 years before filing this case, have any employees of the debtor been participants in any ERISA, 401(k), 403(b), or other pension or profit-sharing plan made available by the debtor as an employee benefit?**

☐ No. Go to Part 10.

Yes. Does the debtor serve as plan administrator?

☐ No. Go to Part 10.

☒ Yes. Fill in below:

Name of plan	Employer identification number of the plan
<u>Essential Financial Education Inc 401k</u>	EIN: _____

Has the plan been terminated?

☒ No

☐ Yes



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**Part 10: Certain Financial Accounts, Safe Deposit Boxes, and Storage Units**

**18. Closed financial accounts**

Within 1 year before filing this case, were any financial accounts or instruments held in the debtor's name, or for the debtor's benefit, closed, sold, moved, or transferred?

Include checking, savings, money market, or other financial accounts; certificates of deposit; and shares in banks, credit unions, brokerage houses, cooperatives, associations, and other financial institutions.

☐ None

	Financial institution name and address	Last 4 digits of account number	Type of account	Date account was closed, sold, moved, or transferred	Last balance before closing or transfer
13.1.	<b>Wells Fargo Bank</b> Name <b>Preston Rd</b> Street <b>Frisco TX 75034</b> City State ZIP Code	XXXX- <u>8161</u>	<input checked="" type="checkbox"/> Checking <input type="checkbox"/> Savings <input type="checkbox"/> Money market <input type="checkbox"/> Brokerage <input type="checkbox"/> Other	<u>May 2018</u>	\$ <u>-0-</u>
18.2.	Name Street City State ZIP Code	XXXX- _____	<input type="checkbox"/> Checking <input type="checkbox"/> Savings <input type="checkbox"/> Money market <input type="checkbox"/> Brokerage <input type="checkbox"/> Other	_____	\$ _____

**19. Safe deposit boxes**

List any safe deposit box or other depository for securities, cash, or other valuables the debtor now has or did have within 1 year before filing this case.

☒ None

Depository institution name and address	Names of anyone with access to it	Description of the contents	Does debtor still have it?
Name Street City State ZIP Code	_____ _____ Address _____ _____	_____ _____ _____	<input type="checkbox"/> No <input type="checkbox"/> Yes

**20. Off-premises storage**

List any property kept in storage units or warehouses within 1 year before filing this case. Do not include facilities that are in a part of a building in which the debtor does business.

☒ None

Facility name and address	Names of anyone with access to it	Description of the contents	Does debtor still have it?
Name Street City State ZIP Code	_____ _____ Address _____ _____	_____ _____ _____	<input type="checkbox"/> No <input type="checkbox"/> Yes



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**Part 11: Property the Debtor Holds or Controls That the Debtor Does Not Own**

**21. Property held for another**

List any property that the debtor holds or controls that another entity owns. Include any property borrowed from, being stored for, or held in trust. Do not list leased or rented property.

☒ None

Owner's name and address	Location of the property	Description of the property	Value
Name			\$
Street			
City State ZIP Code			

**Part 12: Details About Environmental Information**

For the purpose of Part 12, the following definitions apply:

- **Environmental law** means any statute or governmental regulation that concerns pollution, contamination, or hazardous material, regardless of the medium affected (air, land, water, or any other medium).
- **Site** means any location, facility, or property, including disposal sites, that the debtor now owns, operates, or utilizes or that the debtor formerly owned, operated, or utilized.
- **Hazardous material** means anything that an environmental law defines as hazardous or toxic, or describes as a pollutant, contaminant, or a similarly harmful substance.

Report all notices, releases, and proceedings known, regardless of when they occurred.

**22. Has the debtor been a party in any judicial or administrative proceeding under any environmental law?** Include settlements and orders.

☒ No

☐ Yes. Provide details below.

Case title	Court or agency name and address	Nature of the case	Status of case
Case number	Name		<input type="checkbox"/> Pending
	Street		<input type="checkbox"/> On appeal
	City State ZIP Code		<input type="checkbox"/> Concluded

**23. Has any governmental unit otherwise notified the debtor that the debtor may be liable or potentially liable under or in violation of an environmental law?**

☒ No

☐ Yes. Provide details below.

Site name and address	Governmental unit name and address	Environmental law, if known	Date of notice
Name	Name		
Street	Street		
City State ZIP Code	City State ZIP Code		

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24. Has the debtor notified any governmental unit of any release of hazardous material?

- ☒ No  
☐ Yes. Provide details below.

Site name and address	Governmental unit name and address	Environmental law, if known	Date of notice
Name _____	Name _____	_____	_____
Street _____	Street _____	_____	_____
City _____ State _____ ZIP Code _____	City _____ State _____ ZIP Code _____		

**Part 13: Details About the Debtor's Business or Connections to Any Business**

25. Other businesses in which the debtor has or has had an interest

List any business for which the debtor was an owner, partner, member, or otherwise a person in control within 6 years before filing this case. Include this information even if already listed in the Schedules.

- ☒ None

25.1.	<b>Business name and address</b> Name _____ Street _____ City _____ State _____ ZIP Code _____	<b>Describe the nature of the business</b> _____ _____ _____	<b>Employer identification number</b> Do not include Social Security number or ITIN. EIN: _____ <b>Dates business existed</b> From _____ To _____
25.2.	<b>Business name and address</b> Name _____ Street _____ City _____ State _____ ZIP Code _____	<b>Describe the nature of the business</b> _____ _____ _____	<b>Employer identification number</b> Do not include Social Security number or ITIN. EIN: _____ <b>Dates business existed</b> From _____ To _____
25.3.	<b>Business name and address</b> Name _____ Street _____ City _____ State _____ ZIP Code _____	<b>Describe the nature of the business</b> _____ _____ _____	<b>Employer identification number</b> Do not include Social Security number or ITIN. EIN: _____ <b>Dates business existed</b> From _____ To _____

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**26. Books, records, and financial statements**

26a. List all accountants and bookkeepers who maintained the debtor's books and records within 2 years before filing this case.

☒ None

Name and address	Dates of service
26a.1. _____ Name _____ Street _____ City State ZIP Code	From _____ To _____

Name and address	Dates of service
26a.2. _____ Name _____ Street _____ City State ZIP Code	From _____ To _____

26b. List all firms or individuals who have audited, compiled, or reviewed debtor's books of account and records or prepared a financial statement within 2 years before filing this case.

☒ None

Name and address	Dates of service
26b.1. _____ Name _____ Street _____ City State ZIP Code	From _____ To _____

Name and address	Dates of service
26b.2. _____ Name _____ Street _____ City State ZIP Code	From _____ To _____

26c. List all firms or individuals who were in possession of the debtor's books of account and records when this case is filed.

☐ None

Name and address	If any books of account and records are unavailable, explain why
26c.1. <u>Thomas J Caufield</u> Name <u>5025 Preservation Ave</u> Street <u>Colleyville TX 76034</u> City State ZIP Code	_____ _____ _____

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Name and address

If any books of account and records are unavailable, explain why

26c.2.

Name

Street

City

State

ZIP Code

26d. List all financial institutions, creditors, and other parties, including mercantile and trade agencies, to whom the debtor issued a financial statement within 2 years before filing this case.

☒ None

Name and address

26d.1.

Name

Street

City

State

ZIP Code

Name and address

26d.2.

Name

Street

City

State

ZIP Code

27. Inventories

Have any inventories of the debtor's property been taken within 2 years before filing this case?

☒ No

☐ Yes. Give the details about the two most recent inventories.

Name of the person who supervised the taking of the inventory

Date of inventory

The dollar amount and basis (cost, market, or other basis) of each inventory

\$

Name and address of the person who has possession of inventory records

27.1.

Name

Street

City

State

ZIP Code

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Name of the person who supervised the taking of the inventory \_\_\_\_\_ Date of inventory \_\_\_\_\_ The dollar amount and basis (cost, market, or other basis) of each inventory \$ \_\_\_\_\_

Name and address of the person who has possession of inventory records \_\_\_\_\_

27.2. Name \_\_\_\_\_  
Street \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ ZIP Code \_\_\_\_\_

28. List the debtor's officers, directors, managing members, general partners, members in control, controlling shareholders, or other people in control of the debtor at the time of the filing of this case.

Name	Address	Position and nature of any interest	% of interest, if any
Thomas J Caufield	5025 Preservation Colleyville TX 76034	Officer	67%
Michael Ludlow	734 40th Street Downers Grove IL 60515	Secretary	8%
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

29. Within 1 year before the filing of this case, did the debtor have officers, directors, managing members, general partners, members in control of the debtor, or shareholders in control of the debtor who no longer hold these positions?

- ☒ No  
☐ Yes. Identify below.

Name	Address	Position and nature of any interest	Period during which position or interest was held
_____	_____	_____	From _____ To _____
_____	_____	_____	From _____ To _____
_____	_____	_____	From _____ To _____
_____	_____	_____	From _____ To _____

30. Payments, distributions, or withdrawals credited or given to insiders

Within 1 year before filing this case, did the debtor provide an insider with value in any form, including salary, other compensation, draws, bonuses, loans, credits on loans, stock redemptions, and options exercised?

- ☐ No  
☒ Yes. Identify below.

Name and address of recipient	Amount of money or description and value of property	Dates	Reason for providing the value
30.1. Thomas Caufield Name 5025 Preservation Ave Street Colleyville TX 76034 City _____ State _____ ZIP Code _____ Relationship to debtor Officer	~257,606	Prior 12 mo	Salary
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

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Name and address of recipient	Prior 12 mos	~140,000	Salary
30.2 <u>Michael Ludlow</u> Name <u>734 40th Street</u> Street <u>Downers Grove IL 60515</u> City State ZIP Code Relationship to debtor <u>Officer</u>			
31. Within 6 years before filing this case, has the debtor been a member of any consolidated group for tax purposes? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Identify below. Name of the parent corporation _____ Employer Identification number of the parent corporation EIN: _____			
32. Within 6 years before filing this case, has the debtor as an employer been responsible for contributing to a pension fund? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Identify below. Name of the pension fund _____ Employer Identification number of the pension fund EIN: _____			
<b>Part 14: Signature and Declaration</b>			
<b>WARNING</b> – Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.			
I have examined the information in this <i>Statement of Financial Affairs</i> and any attachments and have a reasonable belief that the information is true and correct.			
I declare under penalty of perjury that the foregoing is true and correct.			
Executed on <u>12/21/2018</u> MM / DD / YYYY			
x <u>Thomas J. Caulfield</u> Signature of individual signing on behalf of the debtor		Printed name <u>Thomas J Caulfield</u>	
Position or relationship to debtor <u>Officer</u>			
Are additional pages to <i>Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy</i> (Official Form 207) attached? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes			